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FOR: James Street Commons

FOR IMMEDIATE RELEASE

NEWARK--A joint venture on the part of government and business has been launched to restore and revitalize the James Street Commons historic landmark district in Newark as one of the prime residential sections of the city.

City and federal agencies plus representatives of the city's business community have signed a letter of intent to support the restoration of specified buildings in the district and to cooperate in a marketing program aimed at reviving the area as an attractive urban living site.

Signers of the agreement were Mayor Kenneth A. Gibson, and representatives of the Greater Newark Chamber of Commerce, the Mayor's Policy and Development Office, the Newark Housing Development and Rehabilitation Corporation, the Newark Redevelopment and Housing Authority (NRHA), and the Newark Preservation and Landmarks Committee.

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The 20-block Commons district, covering 63 acres in downtown Newark, has been a state historic district since February 1977 and last January gained historic landmark status from the National Park Service.

The immediate plans for the area center around the restoration of eleven two and three-family buildings on James Street itself. Rehabilitation of three of these was begun last year and is nearly completed. Work on the remainder will begin this year. However, all 11 buildings will be turned over to an urban development corporation specially created by the Newark business community to handle the rehabilitation and marketing of the buildings.

As they are completed, the eleven rehabilitated homes are to be offered as 24 condominium units to private buyers. According to Mayor Gibson, these units are to serve as a catalyst for further private restoration and investment in the area. Substantial incentives for homeowners to undertake rehabilitation work are being made available by the city and the state in the form of grant and loan programs. The Commons' national landmark status, under which some properties will be eligible for grants and tax deductions, is expected to act as further incentive to private development, Gibson said.

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He called the Commons "an unusual combination of residential, cultural, commercial and public land use in the heart of an Amercian city." Within its boundaries, he noted, are the Newark Museum and Newark Public Library, St. Michael's Medical Center, St. Patrick's Cathedral and Second Presbyterian Church, Washington Park, and the recently restored Ballantine Mansion. There are a number of other houses of historic or architectural interest as well.

Another attractive aspect of the area is its proximity to the campuses of Rutgers University and the New Jersey Institute of Technology, both of which border on the Commons.

"James Street Commons has assets that go far beyond the considerable number of solid homes that already exist within its boundaries," said Robert Van Fossan, Chairman of the Chamber and Chairman of Mutual Benefit Life Insurance Company. "There is nothing quite comparable to the Commons' blend of residences, commercial and cultural facilities."

Support for the plan also came from Earl Harris, Newark City Council president.

"It seems to me that the James Street Commons plan at least in principle, represents a new and exciting way to achieve progress in our city," Harris said. "The City Council, of course, will study this plan very carefully, but there is every reason to hope that it will prove an innovation in making a key neighborhood more livable for people of all income levels."

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The Commons' historic flavor and its large percentage of brick townhouse structures will lend itself to the kind of mix of income levels among residents that has characterized successful neighborhood revitalization projects in other cities, Van Fossan noted. He said that the diversity of land use in the district should also encourage a mix of income levels. Moreover, he added, some financial assistance is expected to be available for low-income residents seeking to improve their living conditions.

Financial assistance available to homeowners from city and state sources includes outright grants and cash rebates to cover portions of the cost of rehabilitation. Also available are low-interest rehabilitation and mortgage loans. The National Park Service authorizes grants on a selective basis to buildings in historic landmark districts. Moreover some homeowners who undertake improvements will be eligible for tax deductions arising out of National Park Service designations.

Gibson said the revival of the James Street area would contribute greatly to the city's continuing overall progress.

"The city is making a commitment to the revitalization of James Street Commons because it will rebuild an important neighborhood and at the same time can lead the way for the revival of other areas," Gibson said.

The Commons is bounded by an irregular configuration of streets with Orange Street to the north, Broad and Halsey Streets to the east, Warren and Bleecker Streets to the south, and Colden, Summit and Boyden Streets, each parallel to High Street to the west.